

# **2008 Annual Report**

**Tennessee Department of Financial Institutions  
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## CONSUMER RESOURCE DIVISION

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## HEADQUARTERS PERSONNEL - NASHVILLE

Alan Smith, Assistant Commissioner  
 Bart Daughdrill, Program Administrator-Consumer Complaints  
 Christina Coleman, Program Administrator-Financial Literacy  
 Alicia Gay, Consumer Resources Specialist  
 Diedre Nation, Consumer Resources Specialist  
 Johanna Thompson, Consumer Resources Specialist

## CONSUMER PROTECTION

A key responsibility of the Division is the handling and tracking of consumer complaints. The Department of Financial Institutions is the only state agency that has the statutory jurisdiction to handle consumer concerns and complaints involving financial institutions operating under the various laws the Department administers in the State of Tennessee. The Division processes all complaints related to financial institutions chartered and licensed by the Department. If the Department receives information that does not fall within the Department's jurisdiction, those inquiries or complaints are forwarded to the appropriate agency or entity and the consumer is accordingly advised. The Division's routine practice is to submit the consumer's written complaint to the financial institution for response and communicates this in writing to the complainant. If a complaint indicates that further review is necessary, the complaint is referred to the appropriate regulatory Division in the Department for investigation as warranted.

The Division processed a total of 454 formally filed consumer complaints in 2008. These were received from 67 of the state's 95 counties. The Division's assistance in these complaints led to refunds totaling \$8032.91 to some of the affected consumers in these instances.

## Top 10 Consumer Complaint Allegations

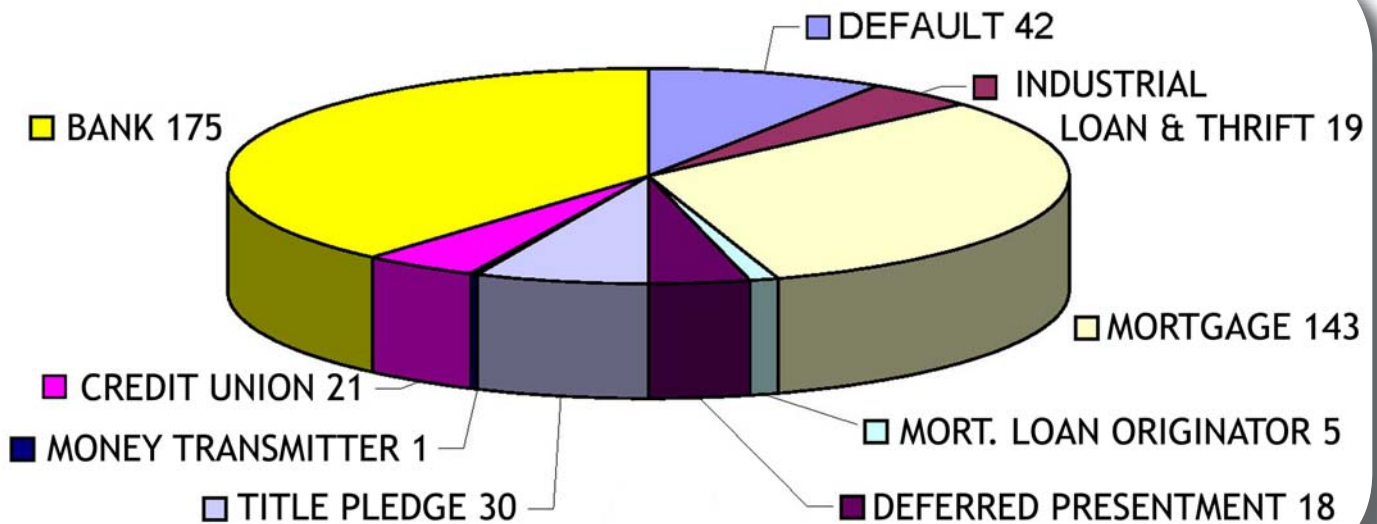
Allegation	Number of Occurrences
Customer Service Issues	103
Misrepresentation	42
Account Fee Issues	31
Payment Processing-Payment History Disputes	25
Excessive Fees	16
Account Balance Discrepancies	15
Foreclosure Issues	15
Fraud	15
Scams	11
Repossession Issues	10

CONSUMER RESOURCE DIVISION

CONSUMER EDUCATION

A key strategy in helping protect consumers is to develop and coordinate educational resources that can assist consumers in making informed financial decisions. Education is a powerful tool in financial literacy. Consumers who understand their rights and responsibilities are less likely to become involved in situations that are not in their best interests. Serving as a conduit, the goal of the Division is to ensure that all Tennesseans have access to financial literacy programs, which help them make sound money management decisions. In the 2008 calendar year, the Division concluded its partnership with Tennessee Jumpstart, a Coalition for Personal Financial Literacy to provide funding and training in an effort to get financial literacy materials to elementary school teachers throughout Tennessee. Department staff assisted in conducting workshops which allowed elementary school teachers to enhance skills and learn how to incorporate personal finance topics into classroom lessons. Workshop participants received curriculum valued at more than \$120. Based on the final grant report, dated July 31, 2008, this program reached 249 educators from 36 counties in Tennessee, reaching an estimated 6,225 students. The average number of educators per training was 16.60 and the counties in attendance accounted for 37.89 percent of Tennessee counties. Shelby County had the highest attendance at 60 participants and Hamilton County had the second highest attendance at 49 participants.

2008 Consumer Complaint Distribution



## CONSUMER RESOURCE DIVISION

Members of Division staff have been trained in the FDIC Money Smart Adult Education financial literacy program, the Freddie Mac CreditSmart program and the Neighborworks Homebuyers Education program. Additionally, the Division was a certified homebuyer training agency with the Tennessee Housing Development Agency (THDA) in 2008. In 2008, the Consumer Resources Division participated in the following financial literacy workshops across the State:

*University of Memphis/\$marTennessee*

In March 2008 the Department awarded a \$75,000 grant to the University of Memphis to provide training and curriculum to elementary and middle school teachers for the purposes of implementing personal financial education in the classroom. Grant proceeds will provide 560 school teachers in 70 schools curriculum sets including the teachers guide, student storybook and CD ROM. In addition, an estimated 2,950 students will receive student workbooks and parent guides from which the materials may be reinforced at home.

## CONSUMER RESOURCE DIVISION

## 2008 Education and Outreach

TN JumpStart Elementary Teacher's Workshop	Dyersburg, TN
TN JumpStart Elementary Teacher's Workshop	Jackson, TN
TN JumpStart Elementary Teacher's Workshop	Knoxville, TN
Volunteer Income Tax Preparation, New Level CDC	Nashville, TN
TN JumpStart Elementary Teacher's Workshop	Memphis, TN
UT Extension Life Smarts Competition	Nashville, TN
Nashville Roundtable on Financial Literacy, Federal Reserve Bank	Nashville, TN
THDA Foreclosure Prevention Training Luncheon	Nashville, TN
Representative Hardaway's Citiwide/District 92 Housing Conference	Memphis, TN
Federal Reserve Bank High School Teachers Training	Nashville, TN
Homeland Community Bank Youth Council Presentation	Nashville, TN
Financial Literacy Summit--Mt Zion Baptist Church	Nashville, TN
TN JumpStart Elementary Teacher's Workshop	Nashville, TN
Federal Reserve Bank—High School Teachers Training	Memphis, TN
TN JumpStart Elementary Teacher's Workshop	Chattanooga, TN
Federal Reserve Bank High School Teachers Training	Jackson, TN
Federal Reserve Bank High School Teachers Training	Memphis, TN
TN JumpStart Bankers Workshop	Memphis, TN
Lakeview Elementary School Teach Children to Save Day	Mt. Juliet, TN
4-H Agent Presentation	Paris Landing, TN
Neighborworks Foreclosure Prevention Workshop	Memphis, TN
Columbia Elementary School Presentation	Nashville, TN
Neighborworks Foreclosure Prevention Workshop	Jackson, TN
TN JumpStart Bankers Workshop	Germantown, TN
Dept. of Human Services Employee Lunch & Learn	Nashville, TN
TN JumpStart Annual Teachers Conference	Gatlinburg, TN
13th Annual Health Summit for Minority Communities	Knoxville, TN
WMH Toolgroup Employee Presentation	Lavergne, TN
TN JumpStart Elementary Teacher's Workshop	Dyersburg, TN
TN JumpStart Elementary Teacher's Workshop	Jackson, TN
TN JumpStart Teachers Training, MTSU	Murfreesboro, TN
ACORN Foreclosure Prevention Workshop	Nashville, TN
New Level Community Development Corporation Homebuyers Training	Nashville, TN
4-H Agent Conference	Paris Landing, TN
Representative Hardaway's Conference for Senior Citizens	Memphis, TN
McKendree Arbors Nursing Home	Springfield, TN
United Way-Train the Trainers Session	Nashville, TN
THDA Peer to Peer Foreclosure Workshop	Nashville, TN
Representative Gilmore Foreclosure Prevention Workshop	Nashville, TN
WMH Toolgroup	Lavergne, TN